

1 BILL NO. R-85-12-26

2 Commission, it would appear that the
3 financing of the Project would be RESOLUTION NO. R- 158-85

4 A RESOLUTION FINDING, DETERMINING
5 AND RATIFYING AN INDUCEMENT RESOLUTION
6 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
7 AUTHORIZING THE ISSUANCE AND SALE OF
8 \$3,000,000.00 ECONOMIC REVENUE BONDS OF THE
9 CITY OF FORT WAYNE, INDIANA
10 FOR THE PURPOSE OF INDUCING THE APPLICANT
11 JOHN V. LOUDERMILK & GENEVA P. LOUDERMILK
12 TO PROCEED WITH THE ACQUISITION
13 CONSTRUCTION AND EQUIPPING OF THE PROJECT

14 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
15 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
16 bonds for the financing of economic development facilities, the
17 funds from said financing to be used for the acquisition,
18 construction and equipping of said facilities, and said facili-
19 ties to be either sold or leased to another person or directly
20 owned by another person; and

21 WHEREAS, John V. Loudermilk & Geneva P. Loudermilk (the
22 "Applicant") has advised the Fort Wayne Economic Development
23 Commission and the Issuer that it proposes that the Issuer
24 acquire and equip an economic development facility and sell
25 and/or lease the same to the Applicant or loan proceeds of an
26 economic development financing to the Applicant for the same,
27 said economic development facility to be purchase of 80 acres of
28 land, construction of two buildings, roads and sewer, located at
29 Cook Road, Allen County, Indiana, across from Smith Field
30 Airport, one mile from Interstate I69, and including costs of
31 issuance (the "Project"); and

32 WHEREAS, the diversification of industry and an increase in
100 full time and 100 part time jobs within three years to be
achieved by acquisition and construction and equipping of the
Project will be of public benefit to the health, safety and
general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne

1 Economic Development Commission, it would appear that the
2 financing of the Project would be of public benefit to the
3 health, safety and general welfare of the Issuer and its citi-
4 zens; and

5 WHEREAS, the acquisition and construction of the facility
6 will not have an adverse effect on any similar facility already
7 constructed or operating in or about Fort Wayne, Indiana.

8 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
9 CITY OF FORT WAYNE, INDIANA:

10 SECTION 1. The Common Council finds, determines, ratifies
11 and confirms the promotion of diversification of economic deve-
12 lopment and job opportunities in and near Fort Wayne, Indiana and
13 in Allen County, is desirable to preserve the health, safety and
14 general welfare of the citizens of the Issuer; and that it is in
15 the public interest that Fort Wayne Economic Development
16 Commission and said Issuer take such action as it lawfully may to
17 encourage diversification of industry and promotion of job oppor-
18 tunities in and near said Issuer.

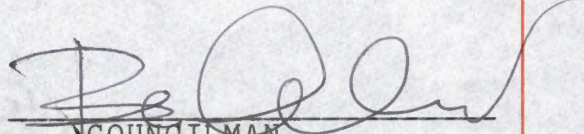
19 SECTION 2. The Economic Development Commission in recom-
20 mending the project, found specifically that the project will not
21 have an adverse competitive effect on similar facilities already
22 constructed or operating in Allen County, Indiana, and the Common
23 Council has also held a hearing and specifically finds that the
24 project will not have an adverse competitive effect on similar
25 facilities already constructed or operating in Allen County,
26 Indiana.

27 SECTION 3. The Common Council further finds, determines,
28 ratifies and confirms that the issuance and sale of revenue bonds
29 in an amount not to exceed \$3,000,000.00 of the Issuer under the
30 Act for the acquisition, construction and equipping of the
31 Project and the sale or leasing of such a financing to the
32 Applicant for such purposes will serve the public purpose

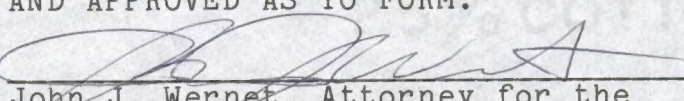
1 referred to above, in accordance with the Act.

2 SECTION 4. In order to induce the Applicant to proceed with
3 the acquisition, construction and equipping of the Project, the
4 Common Council hereby finds, determines, ratifies and confirms
5 that (i) it will take or cause to be taken such actions pursuant
6 to the Act as may be required to implement the aforesaid
7 financing, or as it may deem appropriate in pursuance thereof,
8 provided that all of the foregoing shall be mutually acceptable
9 to the Issuer and the Applicant; and (ii) it will adopt such
10 ordinances and resolutions and authorize the execution and deli-
11 very of such instruments and the taking of such action as may be
12 necessary and advisable for the authorization, issuance and sale
13 of said economic development bonds.

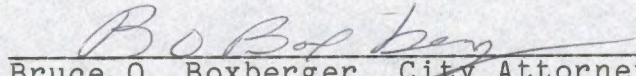
14 SECTION 5. All costs of the Project incurred after the
15 passage of this Inducement Resolution, including disbursement or
16 repayment of the Applicant of monies expended by the Applicant
17 for planning, engineering, interest paid during construction,
18 underwriting expenses, attorney and bond counsel fees, acquisi-
19 tion, construction and equipping of the Project will be permitted
20 to be included as part of the bond issue to finance said Project,
21 and the Issuer will thereafter either sell or lease the same to
22 the Applicant or loan the proceeds of such financing to the
23 Applicant for the same purposes.

24 
25 COUNCILMAN

26 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
27 AND APPROVED AS TO FORM.

28 
29 John J. Wernet, Attorney for the
Economic Development Commission
Dated this 7th day of Dec, 1985

30 APPROVED AS TO FORM AND LEGALITY.

31 
32 Bruce O. Boxberger, City Attorney
Dated this 7th day of Dec, 1985

Read the first time in full and on motion by Estes
seconded by Quinn, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on _____, the _____ day of _____,
19____, at _____ o'clock _____ M., E.S.

DATE: 12-10-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Estes,
seconded by Quinn, and duly adopted, placed on its
passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 12-17-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as (~~ANNEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~)
(~~SPECIAL~~) (~~ZONING MAP~~) ORDINANCE (RESOLUTION) NO. 09-158-85
on the 17th day of December, 1985,

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Mark E. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 18th day of December, 1985,
at the hour of 10:00 o'clock 10 .M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 18th day of December,
1985, at the hour of 2:00 o'clock P .M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. R-85-12-26

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) FINDING, DETERMINING

AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE
ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND
SALE OF \$3,000,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF
FORT WAYNE, INDIANA FOR THE PURPOSE OF INDUCING THE APPLICANT
JOHN V. LOUDERMILK & GENEVA P. LOUDERMILK TO PROCEED WITH THE
ACQUISITION CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ~~(ORDINANCE)~~
(RESOLUTION) DO PASS DO NOT PASS WITHDRAWN

YES

NO

BEN A. EISBART
CHAIRMAN

JANET G. BRADBURY
VICE CHAIRWOMAN

SAMUEL J. TALARICO

THOMAS C. HENRY

JAMES S. STIER

CONCURRED IN 12-17-85

SANDRA E. KENNEDY
CITY CLERK